

Message Text

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17

ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-03 H-02 NSC-05 SS-15

STR-04 CEA-01 PA-01 PRS-01 IO-11 /096 W

----- 031711

R 031237Z FEB 76

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 3780

INFO AMCONSUL BOMBAY

AMCONSUL CALCUTTA

AMCONSUL MADRAS

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E.O. 11652: N/A

TAGS: USINJC

SUBJECT: JOINT BUSINESS COUNCIL

1. JOINT BUSINESS COUNCIL MEETING FORMALLY OPENED FEBRUARY 2 WITH SPEECHES BY FICCI PRESIDENT MAHINDRA AND CHAIRMAN USDEL FREEMAN. MAHINDRA SPEECH STRESSED RECENT POSITIVE DEVELOPMENTS IN INDIA, AND POTENTIAL FOR INDO-US COOPERATION. FREEMAN SPEECH ECHOED SECOND OF THESE THEMES AND, AFTER ONE OF THE STRONGEST DEFENSES OF THE MULTINATIONAL CORPORATION EVER HEARD IN INDIA, CONCLUDED THAT IT WAS UP TO THE GOI TO DECIDE WHETHER THE INTERNATIONAL COOPERATIVE ROUTE WOULD BE CHOSEN.

2. CLOSED SESSION OF MEETING BEGAN FEBRUARY 3. EMBASSY UNDERSTANDS THAT DISCUSSIONS HAVE BEEN FRIENDLY, IF NOT TERRIBLY SUBSTANTIVE, SO FAR. MEETING HAS RECEIVED SUBSTANTIAL AND FRIENDLY PRESS TREATMENT. SENIOR GOI OFFICIALS ATTENDED OPENING SESSION AND ARE CONTINUING TO ATTEND SOCIAL FUNCTIONS, BUT SCHEDULED LUNCHEON SPEECHES BY SENIOR OFFICIALS ON FOREIGN INVESTMENT POLICY HAVE BEEN CANCELLED. ECONOMIC AND COMMERCIAL COUNSELORS HAVE AT-

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TENDED OPENING SESSION AND SOCIAL FUNCTIONS.

3. IN LUNCHEON BRIEFING PRIOR TO MEETING, AMBASSADOR DESCRIBED CURRENT POLITICAL AND ECONOMIC CLIMATE. HE STATED THAT WHILE HE WOULD NOT PARTICIPATE IN THE CEREMONIAL AND SOCIAL FUNCTIONS ASSOCIATED WITH THE JBC MEETING, THE USG CONTINUED TO HOPE THAT THE JBC WOULD DEVELOP EFFECTIVE AND EXPANDED ECONOMIC AND COMMERCIAL TIES BETWEEN THE TWO COUNTRIES. HE STRESSED THE TANGIBLE BENEFITS THAT COULD BE OBTAINED FROM SUCH COOPERATION AND PROMISED THE EMBASSY'S HELP IN ANY WAY TO FACILITATE SUCH TIES.
SAXBE

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Message Attributes

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